

EXHIBIT 1

From: **Tom Sadusky** <tsadusky@jmcfamilyoffice.com>
Date: Wed, Mar 22, 2023 at 4:55 PM
Subject: Fwd: Next weeks meeting
To: Robert Abrams <racvholdings@gmail.com>

FYI

Just received from Yves

Tom Sadusky

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Begin forwarded message:

From: Yves Steffen <yves.steffen@sio2med.com>
Date: March 22, 2023 at 4:14:41 PM EDT
To: Tom Sadusky <tsadusky@jmcfamilyoffice.com>
Cc: Jean Marie Painvin <jmpainvin@jmcfamilyoffice.com>
Subject: **AW: Next weeks meeting**

Ciao Tom

We are continuing to evaluate whether submitting a second REA is the appropriate time and are working to prepare one if needed. As it currently stands, however, we are concerned that a second REA could have negative consequences for the Company and there are several key considerations that need to be taken into account; in short, additional government funding (if it is even a possibility) is complicated.

First and foremost, the first REA was 110 pages and included detailed information regarding cost increases and related quotes, specification changes, and timeline adjustments. To date, Bobby has submitted only a draft three-page letter, with brackets and incomplete information, outlining the the purported costs increases with no supporting documentation. We are working to unpack what would be needed to prepare something that is correct and complete. Additionally, it is important to remember that the first REA took over seven months to prepare, negotiate, and receive approval—the Company does not currently have the luxury of time. Even if time were not an immediate concern, the requested funding likely would not be sufficient to bridge the company to profitability without additional funding and/or resolving capital structure issues.

Second, and equally as important, the contacts at the government previously conveyed to the Company that it would need to provide advance notice should the Company anticipate additional funding—the most recent contract modification to the TIA, effective as of January 10, 2023, did not indicate a need for additional funding. Moreover, recent conversations with BARDA indicated that BARDA would not be able to approve new funding requests until the government approved additional funding and

that a second REA would be poorly received and likely denied.

Third, to be successful on a second REA, the Company must demonstrate that the increased costs were borne as a result of changes requested by the government and not only from Moderna. To date, the Company has not seen evidence to support the assertion that the government requested the changes in specifications.

Fourth, a second REA could jeopardize the Company's relationship with the government and future contract opportunities, cause the government to cancel construction of the Coating Building and request the Company return the \$16 million that it has advanced for constructing the Coating Building. In addition, the government may also reopen consideration of whether the Company has the ability to construct and equip the Sterilization Building, which is expected to provide the Company with significant cost-savings and strategic business advantages.

Finally, the government may view a second REA as duplicative to the previous REA, which also requested additional funding to address viral-quality requirements mandated by Moderna. The Company will need to explain and distinguish the reasons for any increased costs specifically associated with delays caused by the government, acceleration of the schedule, and/or altered technical or quality specifications that the Company was required to meet, in excess of those covered by the REA approved in Modification 5.

The Company and its advisors continue to analyze and evaluate all strategic alternatives that will maximize the value of the enterprise for all stakeholders.

Best regards

Yves

Von: Tom Sadusky <tsadusky@jmcfamilyoffice.com>
Gesendet: Dienstag, 21. März 2023 23:31
An: Yves Steffen <yves.steffen@sio2med.com>
Cc: Jean Marie Painvin <jmpainvin@jmcfamilyoffice.com>
Betreff: Next weeks meeting